Notes to Appendix N: DMA-Specific Worksheets

- [88] Equal to [22]. (Cash Based OPBDA No LIL)
- [89] Equal to [87] [88]. (Cash Flows with LIL Cash Flows without LIL.)
- [90] Net Present Value of incremental profit (increase or decrease) from launching local-into-local service via satellite into all 60 remaining DMAs.
- [91] Internal Rate of Return of incremental profit (increase or decrease) based on launching local-into-local service via satellite.
- [92] Terminal value associated with Year 6 incremental profit from launching local-into-local service. (Incr/(Decr) from No LIL in Year 6 * Terminal Value.)
- [93] Incremental profit from launching local-into-local service adding the terminal value calculated in [92] to Year 6 cash flows. (Equal to [89] + [92].)
- [94] Net Present Value of incremental profit (increase or decrease) from launching local-into-local service via satellite into all 60 remaining DMAs, including Terminal Value for Year 6.
- [95] Internal Rate of Return of incremental profit (increase or decrease) based on launching local-into-local service via satellite, including terminal value for Year 6.

Appendix O:

Summary of Methodology and Results of Regression Model

Assumption that EchoStar Will Provide LIL in Advance of DIRECTV in All DMAs

Appendix O

Summary of Methodology and Results of Regression Model

		Assume EchoStar Will Offer Satellite L	IL in Advance of DIRECTV in All DMAs
		29 DMAs in Which EchoStar Offers Satellite LIL	31 DMAs in Which EchoStar Does Not Offer Satellite LIL
Scenario	Market Impact		
DIRECTV Does Not Provide L1L in Remaining 60 DMAs			
DIRECTV Provides LIL in All Remaining DMAs			

Note: Regression variables marked with an asterisk (*) are not statistically significant and are not applied to model.

Appendix O

Notes

Gross Adds: DTVinESin	Coefficient from Gross Adds regression (Appendix D) on the dummy variable that takes a value of one (1) in the first and all subsequent months where DIRECTV offers local-into-local via satellite by the first day of the first month, and EchoStar does offer local-into-local by the first day of the first month, and takes a value of zero (0) otherwise.
Gross Adds: DTVinESinBUMP	Coefficient from Gross Adds regression (Appendix D) on the dummy variable that takes a value of one (1) in the first and subsequent 11 months where DIRECTV offers local-into-local via satellite by the first day of the first month, and EchoStar does offer local-into-local by the first day of the first month, and takes a value of zero (0) otherwise.
Gross Adds: ESinDTVout*	Coefficient from Gross Adds regression (Appendix D) on the dummy variable that takes a value of one (1) in the first and all subsequent months where EchoStar offers local-into-local via satellite by the first day of the first month, and DIRECTV does not offer local-into-local by the first day of the first month, and takes a value of zero (0) otherwise.
Disconnects: DTVinESin	Coefficient from Disconnects regression (Appendix E) on the dummy variable that takes a value of one (1) in the first and all subsequent months where DIRECTV offers local-into-local via satellite by the first day of the first month, and EchoStar does offer local-into-local by the first day of the first month, and takes a value of zero (0) otherwise.
Disconnects: DTVinESinBUMP*	Coefficient from Disconnects regression (Appendix E) on the dummy variable that takes a value of one (1) in the first and subsequent 11 months where DIRECTV offers local-into-local via satellite by the first day of the first month, and EchoStar does offer local-into-local by the first day of the first month, and takes a value of zero (0) otherwise.
Disconnects: ESinDTVout	Coefficient from Disconnects regression (Appendix E) on the dummy variable that takes a value of one (1) in the first and all subsequent months where EchoStar offers local-into-local via satellite by the first day of the first month, and DIRECTV does not offer local-into-local by the first day of the first month, and takes a value of zero (0) otherwise.

Financial Model: EchoStar Will Provide LIL in Advance of DIRECTV In All DMAs

Columbus GA

•		Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Does Not Provide Satellite	Local-Into-Local S	Service			
	Customer Profile					
[1]	TV HH	205,645	207,701	209,778	211,876	213,995
[2]	Beginning Customers					
[3]	Gross Adds					
[4]	Disconnects					
[5]	Ending Customers					
[6]	Average Customers (2 pt avg)					
[7]	Ending DIRECTV Market Share					
[8]	Disconnect Rate	_				
[9]	Average Gross Adds per Month	_	_	_		-
[10]	Gross Add Rate	_				_
	Profit & Loss (\$k) - No LIL					
	Revenue:					
[11]	5					
[12]				<u>-</u>	-	
[13]	Total Revenue					
	Expenses:					
[14]	Programming Costs	_				
[15]	Bad Debt					
[16]	Customer related					
[17]	Total Direct costs					
[18]	Total Direct Margin					
[19]	Total Direct Margin %					
[20]	SAC Costs - No LIL					
[21]	Total Expenses:					
[22]	Cash Based OPBDA					
[23]	Cash Based OPBDA %					

Columbus GA

EchoStar will provide local-into-local in advance of DIRECTV

Number of LIL Channels

		THE COLUMN TO TH	itainicis	v		
•		Year 2	Year 3	Year 4	Year 5	Year 6
DIRECTV Provide Customer Profil	es Satellite Local-Into	-Local Service				
[24] TV HH		205,645	207,701	209,778	211,876	213,995
[25] Beginning Customers						
[26] Gross Adds					_	
[27] Disconnects			_			
[28] Ending Customers						
[29] Average Customers (2 p	pt avg)					
[30] Ending Penetration	_					
[31] Disconnect Rate			_			
[32] Average Gross Adds pe	er Month	_	_	_	_	
[33] Gross Add Rate		_				
LIL Customers						
LIL Lift (upgrades) fro	om No LIL					
[34] Total Customers + Lift						
[35] LIL Beginning Custome	ers	•			_	
[36] LIL Gross Adds [37] LIL Disconnects				•		•
` '						
[38] Ending Customers						
[39] Average Customers (2 p	pt avg)					
[40] LIL Penetration						
[41] Disconnect Rate						
LIL Sell-in New Custon	mers No LIL					
[42] Total Customers + Lift						
[43] LIL Beginning Custome	ers	•				
[44] LIL Gross Adds						
[45] LIL Disconnects						
[46] Ending Customers						
[47] Average Customers (2 J	pt avg)					
[48] LIL Penetration	·					
[49] Disconnect Rate		_	_			
LIL Sell-in New Custon						
[50] Total Customers + Lift						
[51] LIL Beginning Custome	ers	1				
[52] LIL Gross Adds						
[53] LIL Disconnects			_ _	_ _	_ _	<u></u>
[54] Ending Customers						
[55] Average Customers (2 p	pt avg)	_			_	
[56] LIL Penetration			_			
[57] Disconnect Rate						
Total LIL Customers						
[58] Total Customers + Lift						
[59] LIL Beginning Custome		-				
[60] LIL Gross Adds						
[61] LIL Disconnects						
[62] Ending Customers						
[63] Average Customers (2)	pt avg)					
[64] LIL Penetration		_				
[65] Disconnect Rate			_	_		

Columbus GA

`.		Year 2	Year 3	Year 4	Year 5	Year 6
	Profit & Loss (\$k) - With LIL				-	
	Revenue:					
[66]	Package Revenue					
	LIL Revenue:					
[67]	Existing Cutomers Upgrade	-	_		_	_
[68]	Baseline Gross Adds Sell-in			_		_
[69]	Additional to Baseline Gross Adds					
[70]	Total LIL Revenue					
[71]	Total Revenue					
	Expenses:					
[72]	Programming Costs					
[73]	Bad Debt				_	_
[74]	Customer related					
[75]	Total Direct costs					
[76]	Total Direct Margin					_
[77]	Total Direct Margin %					
	SAC Costs with LIL:					
[78]	Standard SAC From No LIL scenario					
[79]	Incremental SAC with LIL					
[80]	Total SAC Costs					
[81]	Backhaul Expenses	_		_	_	_
[82]	Box replacement costs			_		•
[83]	Total Expenses:					
[84]	Cash Based OPBDA					
[85]						

Columbus GA

Appendix P

REDACTED - FOR PUBLIC INSPECTION

EchoStar will provide local-into-local in advance of DIRECTV

Number of LIL Channels

Voor 2 Voor 3 Voor 4 Voor 5 Voor 6

		1 ear 2	1 ear 5	1 ear 4	1 ear 5	1 ear o
[86]	Market level capital expenditures-outflow					
	NPV-Based on var from No LIL to With LIL co	ase				
[87]	Cash Flows-With LIL					
[88]	Cash Flows-No LIL					
[89]	Incr/(Decr) from No LIL					
[90]	NPV without Terminal Value					
[91]	IRR					
[92]	Terminal Value					
[93]	Cash Flows with Terminal Value					
[94]	NPV with Terminal Value					
[95]	IRR					

Salisbury MD

EchoStar will provide local-into-local in advance of DIRECTV 6

Number of LIL Channels

		Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Does Not Provide Satellite	Local-Into-Local S	Service			
	Customer Profile					
[1]	TV HH	140,836	142,244	143,667	145,103	146,555
[2]	Beginning Customers					
[3]	Gross Adds					
[4]	Disconnects					
[5]	Ending Customers					_
[6]	Average Customers (2 pt avg)					
[7]	Ending DIRECTV Market Share					
[8]	Disconnect Rate	_				
[9]	Average Gross Adds per Month					_
[10]	Gross Add Rate					
	Profit & Loss (\$k) - No LIL					
	Revenue:					
[11]	Base Package Revenue					
[12]	LIL Revenue					
[13]	Total Revenue					
	Expenses:					
[14]	Programming Costs					
[15]	Bad Debt					
[16]	Customer related					
[17]	Total Direct costs					
[18]	Total Direct Margin		_			
[19]	Total Direct Margin %					
[20]	SAC Costs - No LIL					
[21]	Total Expenses:					
[22]	Cash Based OPBDA					
[23]	Cash Based OPBDA %					

Salisbury MD

٠,		Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Provides Satellite Local-Into- Customer Profile	Local Service				
[24]	TV HH	140,836	142,244	143,667	145,103	146,555
[25]	Beginning Customers	1.0,050		•	115,105	1 10,333
[26]	Gross Adds					
[27]	Disconnects					
[28]	Ending Customers					
[29]	Average Customers (2 pt avg)					
[30]	Ending Penetration					
[31]	Disconnect Rate	_		_		
[32]	Average Gross Adds per Month	_	_		_	_
[33]	Gross Add Rate	_	_	_	_	_
	LIL Customers				<u> </u>	
	LIL Lift (upgrades) from No LIL					
[34]	Total Customers + Lift					
[35]	LIL Beginning Customers	•				
[36]	LIL Gross Adds			•	-	•
[37]	LIL Disconnects					
[38]	Ending Customers					
[39]	Average Customers (2 pt avg)					
[40]	LIL Penetration					
[41]	Disconnect Rate					
-,	LIL Sell-in New Customers No LIL					
[42]	Total Customers + Lift					
[43]	LIL Beginning Customers					
[44]	LIL Gross Adds					
[45]	LIL Disconnects					
[46]	Ending Customers					
[47]	Average Customers (2 pt avg)		_			
[48]	LIL Penetration					
[49]	Disconnect Rate		_			
	LIL Sell-in New Customers Lift from No LIL					
[50]	Total Customers + Lift					
[51]	LIL Beginning Customers	•				
[52]	LIL Gross Adds					_
[53]	LIL Disconnects					
[54]	Ending Customers					
[55]	Average Customers (2 pt avg)					
[56]	LIL Penetration	_				
[57]	Disconnect Rate	_	_			
	Total LIL Customers					
[58]	Total Customers + Lift					
[59]	LIL Beginning Customers					
[60]	LIL Gross Adds	_				
[61]	LIL Disconnects	_				
[62]	Ending Customers					
	_					
[63]	Average Customers (2 pt avg) LIL Penetration		_	_		
[64] [65]	Disconnect Rate					
[CO]	Distofficet Nate	_				306

Salisbury MD

`		Year 2	Year 3	Year 4	Year 5	Year 6
	Profit & Loss (\$k) - With LIL		<u>-</u>			
	Revenue:					
[66]	Package Revenue					
	LIL Revenue:					
[67]	Existing Cutomers Upgrade			_		
[68]	Baseline Gross Adds Sell-in					_
[69]	Additional to Baseline Gross Adds					
[70]	Total LIL Revenue					
[71]	Total Revenue					
	Expenses:					
[72]	Programming Costs					
[73]	Bad Debt	_				_
[74]	Customer related					_
[75]	Total Direct costs					
[76]	Total Direct Margin					
[77]	Total Direct Margin %					
	SAC Costs with LIL:					
[78]	Standard SAC From No LIL scenario					
[79]	Incremental SAC with LIL					
[80]	Total SAC Costs					
· [81]	Backhaul Expenses	_	_	_		
[82]	Box replacement costs		_	_	_	_
[83]	Total Expenses:					
[84]		_				
[85]	Cash Based OPBDA %					

Salisbury MD

Appendix P

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EchoStar will provide local-into-local in advance of DIRECTV

Number of LIL Channels

TWINDER OF BILL CHARLES

	<u>-</u>	Year 2	Year 3	Year 4	Year 5	Year 6
[86]	Market level capital expenditures-outflow					
	NPV-Based on var from No LIL to With LIL case	•				
[87]	Cash Flows-With LIL			_		
[88]	Cash Flows-No LIL					
[89]	Incr/(Decr) from No LIL					
[90]	NPV without Terminal Value					
[91]	IRR					
[92]	Terminal Value					
[93]	Cash Flows with Terminal Value					
[94]	NPV with Terminal Value					
[95]	IRR					

Bluefield-Beckley WV

		Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Does Not Provide Satellite	Local-Into-Local S	Service			
	Customer Profile					
[1]	TV HH	147,613	149,089	150,580	152,086	153,607
[2]	Beginning Customers					
[3]	Gross Adds					_
[4]	Disconnects					
[5]	Ending Customers					
[6]	Average Customers (2 pt avg)					
[7]	Ending DIRECTV Market Share					
[8]	Disconnect Rate	_				
[9]	Average Gross Adds per Month	_		_		
[10]	Gross Add Rate					
	Profit & Loss (\$k) - No LIL					
	Revenue:					
[11]	Base Package Revenue					
[12]	LIL Revenue		•	_ •		
[13]	Total Revenue					
	Expenses:					
[14]	Programming Costs				_	
[15]	Bad Debt					
[16]	Customer related					
[17]	Total Direct costs					
[18]	Total Direct Margin		-			
[19]	Total Direct Margin %					
[20]	SAC Costs - No LIL					
[21]	Total Expenses:					
[22] [23]	Cash Based OPBDA Cash Based OPBDA %					

Bluefield-Beckley WV WV

٠,	- -	Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Provides Satellite Local-Into-l	Local Service				
[24]	Customer Profile TV HH	147 612	140.090	150 590	152.096	152 607
[24] [25]	Beginning Customers	147,613	149,089	150,580	152,086	153,607
[26]	Gross Adds					
[27]	Disconnects				_	
[28]	Ending Customers					
[29]	Average Customers (2 pt avg)					
[30]	Ending Penetration					
[31]	Disconneet Rate	_	_			
[32]	Average Gross Adds per Month Gross Add Rate					_
[33]	LIL Customers					
	LIL Lift (upgrades) from No LIL					
[34]	Total Customers + Lift					
[35]	LIL Beginning Customers	•				_
[36]	LIL Gross Adds			•	•	•
[37]	LIL Disconnects					
[38]	Ending Customers					
[39]	Average Customers (2 pt avg)					
[40]	LIL Penetration					
[41]	Disconnect Rate	_				
,	LIL Sell-in New Customers No LIL					
[42]	Total Customers + Lift					
[43]	LIL Beginning Customers					
[44]	LIL Gross Adds	_				
[45]	LIL Disconnects					
[46]	Ending Customers					
[47]	Average Customers (2 pt avg)	_				
[48]	LIL Penetration					
[49]	Diseonnect Rate					
	LIL Sell-in New Customers Lift from No LIL					
[50]	Total Customers + Lift					
[51]	LIL Beginning Customers	•				
[52]	LIL Gross Adds					
[53]	LIL Disconnects Ending Customers			<u>=_</u> _		
[54]	Ending Customers	_				
[55]	Average Customers (2 pt avg)	_				
[56]	LIL Penetration	_				
[57]	Disconnect Rate			_		_
	Total LIL Customers					
[58]	Total Customers + Lift					
[59]	LIL Beginning Customers					
[60]	LIL Gross Adds	<u> </u>				
[61]	LIL Disconnects	_				
[62]	Ending Customers					
	_					
[63] [64]	Average Customers (2 pt avg) LIL Penetration					
[65]	Disconnect Rate					210
[00]						310

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Bluefield-Beckley WV WV

1		Year 2	Year 3	Year 4	Year 5	Year 6
	Profit & Loss (\$k) - With LIL					
	Revenue:					
[66]	Package Revenue					
	LIL Revenue:					
[67]	Existing Cutomers Upgrade					_
[68]	Baseline Gross Adds Sell-in	_				
[69]	Additional to Baseline Gross Adds			_		
[70]	Total LIL Revenue					
[71]	Total Revenue					
	Expenses:					
[72]	Programming Costs					
[73]	Bad Debt					
[74]	Customer related					
[75]	Total Direct costs					
[76]	Total Direct Margin					
[77]	Total Direct Margin %					
	SAC Costs with LIL:					
[78]	Standard SAC From No LIL scenario					
[79]	Incremental SAC with LIL					
[80]	Total SAC Costs					
[8]	Backhaul Expenses	_				
[82]	Box replacement costs			_	_	_
[83]	Total Expenses:					
[84]						
[85]	Cash Based OPBDA %					

Bluefield-Beckley WV WV

Appendix P

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EchoStar will provide local-into-local in advance of DIRECTV

Number of LIL Channels

7

		Year 2	Year 3	Year 4	Year 5	Year 6
[86]	Market level capital expenditures-outflow					
	NPV-Based on var from No LIL to With LIL ca	se				
[87]	Cash Flows-With LIL					
[88]	Cash Flows-No LIL					
[89]	Incr/(Decr) from No LIL					
[90]	NPV without Terminal Value					
[91]	IRR					
[92]	Terminal Value					
[93]	Cash Flows with Terminal Value					
[94]	NPV with Terminal Value					
[95]	IRR					

Wheeling WV-Steubenville OH

		Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Does Not Provide Satellite	Local-Into-Local S	Service			
	Customer Profile					
[1]	TV HH	142,766	144,194	145,636	147,092	148,563
[2]	Beginning Customers					
[3]	Gross Adds					
[4]	Disconnects					
[5]	Ending Customers					
[6]	Average Customers (2 pt avg)					
[7]	Ending DIRECTV Market Share					
[8]	Disconnect Rate					
[9]	Average Gross Adds per Month			-	_	_
[10]	Gross Add Rate					
	Profit & Loss (\$k) - No LIL					
	Revenue:					
[11]	Base Paekage Revenue					
[12]	LIL Revenue				•	
[13]	Total Revenue					
	Expenses:					
[14]	Programming Costs					_
[15]	Bad Debt					
[16]						
[17]	Total Direct costs					
[18]	Total Direct Margin					
[19]	Total Direct Margin %					
[20]	SAC Costs - No LIL					
[21]	Total Expenses:					
[22]	Cash Based OPBDA					
[23]	Cash Based OPBDA <u>%</u>				_	

Wheeling WV-Steubenville OH

	<u>-</u>	Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Provides Satellite Local-Into-I	ocal Service				
	Customer Profile	Joean Service				
[24]	TV HH	142,766	144,194	145,636	147,092	148,563
[25]	Beginning Customers	112,700	111,12	115,050	147,092	140,505
[26]	Gross Adds					
[27]	Disconnects					
[28]	Ending Customers					
[29]	Average Customers (2 pt avg)					
[30]	Ending Penetration					
[31]	Disconnect Rate			_		_
[32]	Average Gross Adds per Month				_	_
[33]	Gross Add Rate		_	_		_
,	LIL Customers				· 	
	LIL Lift (upgrades) from No LIL					
[34]	Total Customers + Lift					
[35]	LIL Beginning Customers	•				
[36]	LIL Gross Adds				•	
[37]	LIL Disconnects					
[38]	Ending Customers					
[39]	Average Customers (2 pt avg)					
[40]	LIL Penetration					
[41]	Disconnect Rate	_				
	LIL Sell-in New Customers No LIL					
[42]	Total Customers + Lift					
[43]	LIL Beginning Customers					
[44]	LIL Gross Adds				_	
[45]	LIL Disconnects	_				
[46]	Ending Customers					
[47]	Average Customers (2 pt avg)					
[48]	LIL Penetration	_	_			
[49]	Disconnect Rate					
	LIL Sell-in New Customers Lift from No LIL					
[50]	Total Customers + Lift					
[51]	LIL Beginning Customers	•				
[52] [53]	LIL Gross Adds LIL Disconnects					
[54]	Ending Customers					
[34]	Ending Customers					
[55]	Average Customers (2 pt avg)	_	_			
[56]	LIL Penetration					
[57]	Disconnect Rate					
	Total LIL Customers					
[58]	Total Customers + Lift					
[59]	LIL Beginning Customers					
[60]	LIL Gross Adds	_				
[61]	LIL Disconnects					
[62]	Ending Customers					
	-					
[63] [64]	Average Customers (2 pt avg) LIL Penetration					
[65]	Disconnect Rate					21.
[02]	Discombet Nuc					314

Wheeling WV-Steubenville OH

		Year 2	Year 3	Year 4	Year 5	Year 6
	Profit & Loss (\$k) - With LIL		_			
	Revenue:					
[66]	Package Revenue					
	LIL Revenue:					
[67]	Existing Cutomers Upgrade	_				_
[68]	Baseline Gross Adds Sell-in	_				_
[69]	Additional to Baseline Gross Adds			<u> </u>		_
[70]	Total LIL Revenue					
[71]	Total Revenue					
	Expenses:					
[72]	Programming Costs					
[73]	Bad Debt					
[74]	Customer related					_
[75]	Total Direct costs					
[76]	Total Direct Margin					
[77]	Total Direct Margin %					
	SAC Costs with LIL:					
[78]	Standard SAC From No LIL scenario					
[79]	Incremental SAC with LIL					
[80]	Total SAC Costs					_
[81]	Backhaul Expenses	_				
[82]	Box replacement costs			_	-	
[83]	Total Expenses:					
[84]						-
[85]	Cash Based OPBDA %					

Wheeling WV-Steubenville OH

Appendix P

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EchoStar will provide local-into-local in advance of DIRECTV

Number of LIL Channels

	_	Year 2	Year 3	Year 4	Year 5	Year 6
[86]	Market level capital expenditures-outflow					
	NPV-Based on var from No LIL to With LIL case					
[87]	Cash Flows-With LIL					
[88]	Cash Flows-No LIL					
[89]	Incr/(Decr) from No LIL					
[90]	NPV without Terminal Value					
[91]	IRR					
[92]	Terminal Value					
[93]	Cash Flows with Terminal Value					
[94]	NPV with Terminal Value					
[95]	IRR					

Binghamton NY

•		Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Does Not Provide Satellite	Local-Into-Local S	Service			
	Customer Profile					
[1]	TV HH	141,370	142,784	144,212	145,654	147,110
[2]	Beginning Customers					
[3]	Gross Adds					
[4]	Disconnects					
[5]	Ending Customers					
[6]	Average Customers (2 pt avg)			-		
[7]	Ending DIRECTV Market Share					
[8]	Disconnect Rate		_		_	
[9]	Average Gross Adds per Month	-	-	-	-	_
[10]	Gross Add Rate					
	Profit & Loss (\$k) - No LIL					
	Revenue:					
[11]	Base Package Revenue					
[12]	LIL Revenue		•	•	•	
[13]	Total Revenue					
	Expenses:					
[14]	Programming Costs					
[15]	Bad Debt			ستينيات	مهنيات	
[16]						
[17]	Total Direct costs				_	
[18]	Total Direct Margin					
[19]	Total Direct Margin %					
[20]	SAC Costs - No LIL					
[21]	Total Expenses:					
[22] [23]	Cash Based OPBDA Cash Based OPBDA %					

Binghamton NY

Appendix P REDACTED - FOR PUBLIC EchoStar will provide local-into-local in advance of DIRECTV **Number of LIL Channels**

				•		
	- -	Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Provides Satellite Local-Into- Customer Profile	Local Service				
[24]		141,370	142,784	144,212	145,654	147,110
[25]		172,010	1,72,1.5		115,651	1,110
[26]	T T					
[27]						
[28]	Ending Customers					
[29]	Average Customers (2 pt avg)					
[30]						
[31]	-	_			-	-
[32]	Average Gross Adds per Month	_	_			
[33]		_	_	_		
	L1L Customers					
	LIL Lift (upgrades) from No LIL					
[34]	Total Customers + Lift					
[35]		•				
[36]				•	•	•
[37]	-					
[38]	Ending Customers					
[39]	Average Customers (2 pt avg)					
[40]						
[41]	Disconnect Rate	_			_	
	LIL Sell-in New Customers No LIL					
[42]						
[43]			_			
[44]						
[45]		_	_	_	_	_
[46]	-					
[47]	Average Customers (2 pt avg)	_				
[48]		_				
[49]						
	LIL Sell-in New Customers Lift from No LIL					
[50]						
[51]						
[52]		_		_		_
[53]	LIL Disconnects	_				
[54]	Ending Customers					
[55]	Average Customers (2 pt avg)	_	_			
[56]						
[57]					-	_
F.F.O	Total LIL Customers					
[58]						
[59]		•				
[60]						
[61] [62]						
	-					
[63]	- · · · · · · · · · · · · · · · · · · ·					
[64]						
[65]	Disconnect Rate	_		_	-	318

Binghamton NY

•		Year 2	Year 3	Year 4	Year 5	Year 6
	Profit & Loss (\$k) - With LIL					
	Revenue:					
[66]	Package Revenue					
	LIL Revenue:					
[67]	Existing Cutomers Upgrade					
[68]	Baseline Gross Adds Sell-in			_		_
[69]	Additional to Baseline Gross Adds					
[70]	Total LIL Revenue					
[71]	Total Revenue					
	Expenses:					
[72]	Programming Costs					
[73]	Bad Debt	_				
[74]	Customer related					
[75]	Total Direct costs					
[76]	Total Direct Margin					
[77]	Total Direct Margin %					
	SAC Costs with LIL:					
[78]	Standard SAC From No LIL scenario					
[79]	Incremental SAC with LIL					
[80]	Total SAC Costs					
[81]	Backhaul Expenses					_
[82]	Box replacement costs			_	-	
[83]	Total Expenses:					
[84]	Cash Based OPBDA					
[85]	Cash Based OPBDA %					

Binghamton NY

[95] IRR

Appendix P

REDACTED - FOR PUBLIC INSPECTION

EchoStar will provide local-into-local in advance of DIRECTV

Number of LIL Channels

Year 2 Year 3 Year 4 Year 5 Year 6

	_	1 ear 2	I ear 3	I ear 4	1 ear 5	1 ear o
[86]	Market level capital expenditures-outflow	_				
	NPV-Based on var from No LIL to With LIL case					
[87]	Cash Flows-With LIL					
[88]	Cash Flows-No LIL					
[89]	Incr/(Decr) from No LIL					
[90]	NPV without Terminal Value					
[91]	IRR					
[92]	Terminal Value					
[93]	Cash Flows with Terminal Value					
[94]	NPV with Terminal Value					

Biloxi-Gulfport MS

•		Year 2	Year 3	Year 4	Year 5	Year 6
	DIRECTV Does Not Provide Satellite	Local-Into-Local S	Service			
	Customer Profile					
[1]	TV HH	138,813	140,201	141,603	143,019	144,449
[2]	Beginning Customers					
[3]	Gross Adds				-	
[4]	Disconnects					
[5]	Ending Customers					
[6]	Average Customers (2 pt avg)					
[7]	Ending DIRECTV Market Share					
[8]	Disconnect Rate					
[9]	Average Gross Adds per Month	_	_	_	_	
[10]	Gross Add Rate					
	Profit & Loss (\$k) - No LIL					
	Revenue:					
[11]	•					
	LIL Revenue		•	•		
[13]	Total Revenue					
	Expenses:					
[14]						
[15]		_				_
[16]						
[17]	Total Direct costs					
[18]	Total Direct Margin					
[19]	Total Direct Margin %					
[20]	SAC Costs - No LIL					
[21]	Total Expenses:					
[22]	Cash Based OPBDA					
[23]	Cash Based OPBDA %					